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Celebrating 32 Years
1988-2020

Opening Up America

Special Mid-Year Newsletter

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The original focus of my letter was to be the re-opening of the American economy after nearly three months of lockdowns and social distancing. However, as I write, public attention has quickly turned away from COVID-19 and to the uncalled for and deeply sad death of George Floyd while in police custody. Mr. Floyd was apparently apprehended by Minneapolis police for passing a counterfeit $20 bill, handcuffed and placed face down on the ground with an officer's knee on his neck while pleading that he was unable to breathe[60]. The incident was caught on video along with other officers observing but not intervening to help Mr. Floyd, even though bystanders are heard yelling to release the knee from his neck as it was obvious that he was in despair[36]. The white officer, Derek Chauvin, who allegedly had prior complaints against him and was disciplined, was charged with murdering George Floyd, a black man[61]. The event ignited racial tensions with substantial protests in most major and regional cities throughout the United States over police injustice to minorities, and more broadly, to highlight racial injustice and white privilege within our country[68]. Subsequently, the largely daytime peaceful protests turned into riots after sundown over the weekend of May 29th -31st with looting and destruction of businesses, smashed windows, defacing monuments and buildings, violence, and the burning of buildings and vehicles[33,54]. Since then, the protests have continued, and even expanded, but have largely been peaceful[55].

At Leshnak Wealth we honor the dignity and sacredness of every person—Black Lives Matter—we are all brothers and sisters. We embrace the gift of diversity because every person is created by God in his likeness even though we all look different on the outside. Diversity has the potential to offer more opinion, insight, expertise, innovation and progress. We reject racism, inequality of opportunity, hatred, cruelty, violence, looting and riots. We embrace personal responsibility. Blue Lives Matter—We value and support our law enforcement professionals because these men and women put their life on the line every day to keep us safe and our society civil, but we also expect them to hold themselves to a higher honor with the power and authority we bestow upon them. Structural changes within law enforcement need to be debated and addressed, it is time now for that progress. However, we do not support defunding police departments as this will likely result in civil disorder coupled with business and family relocations which would be counterproductive to the local economies affected. A.B. Stoddard, a columnist at

RealClearPolitics, stated that polls reveal Americans do not like arson, looting or violence, but are equally horrified by the death of George Floyd and support protests that call for reform within police departments[71].

Pray for our country and pray for one another. Listen, debate, learn and advocate. True change begins one person at a time in the heart and is then carried further through deeds. We all benefit in a country that makes it essential to treat everyone with dignity and respect. Our founding document declares the unalienable rights of life, liberty and the pursuit of happiness that we should ensure are available to every American today. Further, our political and economic system of capitalism operates best when the opportunities for growth, impact and prosperity are equally available to all.

Light at the End of the Tunnel after Lockdown

Many countries and most U.S. states have begun the process of re-opening their economies with precautions in place after the COVID-19 Shutdown Crisis[7]. With recent social disruptions, areas where re-opening was proceeding at a slower pace, such as New York, Los Angeles and Chicago, may now make it hard for local governments to enforce stricter lockdowns going forward[1]. This might actually help to speed up economic growth, notwithstanding the areas that experienced looting and arson during the rioting, which are likely to experience delays with business re-openings[1,34,45]. Protesting crowds and social distancing are seemingly impossible to have together which lead some health care professionals and political leaders to worry about new spikes of COVID-19 emerging after weeks of declining hospitalizations and deaths attributable to the virus[57,47].

Some have argued that prolonging the shutdown after its core mission was accomplished may have been unnecessary and inflicted far more economic and health care devastation upon our country than the virus itself[11,12]. Originally, the two-week shut-down was declared necessary to flatten the curve of infection so hospitals and ventilator capacity would not be flooded with COVID-19 patients all at once[11,12]. Although government health care officials have continued to maintain the prolonged lock-down was vital, critics argue the increase in mental health, the increase in infant mortality, the lack of detection for other illnesses, delaying elective procedures, increases in addiction and alcoholism, domestic violence and the poverty created by shutting down businesses and putting people out of work may have caused more harm to Americans[11,19,12].

The U.S. and other countries are spending enormous amounts of money to develop a vaccine for COVID-19, a few of which appear promising in trials thus far. The U.S. has contracted with Emergent Biosciences to mass produce and distribute the new vaccine efficiently and quickly once developed for those that want the preventative measure[57].

The economic data for April and May continue to show a deep recession for the U.S. and most of the global economy[57]. Unemployment in April was 14.7%, the worst in 72-years, but if you count part-time workers and those that have quit looking (known as U6 rate) the percentage was 22.8%[3]. Central banks throughout the world as well as our Federal Reserve have provided monetary stimulus to support their economies through low rates and asset purchases[57]. Governments around the world, including the U.S., have provided fiscal stimulus through tax and cash incentives along with enhanced unemployment benefits to individuals and business[57]. These measures likely will reduce the magnitude of the current recession and its impact on the financial markets[57]. However, the unprecedented fiscal and monetary stimulus provided thus far may not be enough to stave off permanent job losses and business failures so additional stimulus may still be required[,41].

On Friday, June 5th, the May non-farm payroll report came in at 2,509,000 jobs created last month, the largest one-month increase on record[59,62]. Keep in mind, the April non-farm payroll report was the worst job loss month in our history[59]. Today's job report, labeled the "biggest positive data shock in history" by Allianz Chief Economist, Mohamed A. El-Erian[67], was surprising considering a negative 7 million jobs lost was expected along with an unemployment rate of 19%; but unemployment declined from last month's 14.7% to 13.3%[59,62]. These results may indicate the economy is recovering quicker than expected, and although we have a long way to go, the optimism for job growth could reasonably be expected to continue with the easing of lockdowns in additional states[59,62]. The May nonfarm payroll report may reinforce the optimism we have witnessed in the equity markets[59].

Although the stock market continues to recover in a "V-shape" manner from the fastest drop in history, from all-time high to low, we now expect the actual economy to take longer, more in a check-mark shape fashion, to recover to the former height and trajectory of economic growth[3,58]. Growth is expected to pick-up in the third quarter and possibly hit double-digit growth in the fourth quarter in the U.S. as predicted by economists at Vanguard[3]. However, diminished income to those out of work and continued COVID-19 fears may stagger growth as more people become confident and employed with some segments of the economy possibly recovering faster than others[3]. Additionally, the U.S. Presidential election, a return to a U.S.-China trade war and continued civil unrest may thwart the pace of recovery[72]. Treasury Secretary, Steven Mnuchin believes the biggest risk of permanent damage to the U.S. economy is from not re-opening quick enough and supports a wait-and-see stance to ascertain if additional stimulus is needed[26]. Fed Chief Jerome Powell believes the biggest risk to economic recovery is business and consumer confidence before a vaccine is developed and supports more stimulus now[26].

First Trust Chief Economist, Brian Wesbury expects economic growth (Real GDP) to once again reach a new peak in late 2021 with unemployment to once again get into the 4% range by early 2024[1]. Unemployment claims declined last week for the first time since the end of February by almost 4 million, leaving roughly 21 million still unemployed[1,39]. Total unemployment claims since the start of the crisis is roughly 30 million with some nine million that have already returned to work[1]. The Cares Act provided for exceptionally generous unemployment benefits that may slow the pace of rehiring and subsequently the economic recovery as an estimated 68% of employees receiving benefits are receiving more than they earned working according to a recent University of Chicago study[1]. The additional unemployment benefit afforded by the Cares Act runs out at the end of July[1].

We have been following high frequency data during this recession for indications that things are turning around. High frequency data, which measures weekly changes in such economic categories such as retail sales, box office receipts, hotel occupancy, gasoline supply usage, restaurant reservations and TSA checkpoint statistics are normally not as important as looking at year over year numbers for macro trends in economic activity. However, during this crisis we are following these statistics for possible signs of a turn in the economy with weekly data that suggests we may be starting to recover[20]. As an example, hotel occupancy was 32% the week of May 10-16, down 54% from last year's 87% for the same week, but up 9% from a month ago and up 2% from the prior week[20]. TSA checkpoint data for passengers who boarded planes on May 27th was 261,170, down 88.5% from a year ago, but up 39% from two weeks ago and more than doubled from the prior month[20]. Charles Schwab Chief Global Investment Strategist, Jeffrey Kleintop, believes there are potential signs of economic recovery using high frequency daily and weekly data from areas where the economies are opening back up[72].

The current recession, the deepest since the Great Depression, may end up being the shortest in history also[1]. This statement is based on the assumption that the high point of new unemployment claims which appears to have come in late March and the peak of continuing unemployment claims, which may have occurred in mid-May, likely marks the end of a recession at a point in between these two dates as put forth by economist Brian Wesbury[1].

Market Moves

As of June 5th and despite the steep market declines of more than 36% from the all-time highs reached in February, the Dow Jones Industrial Average is only off -3.9%, the S&P 500 off -0.26%, and the NASDAQ 100 is up 13% year-to-date[75]. The U.S. equity markets have continued to advance despite the civil unrest in many cities and may be priced for a quicker economic recovery than is generally expected in the media[57,58,63]. However, the continued spread, or resurgence of the COVID-19 virus in the fall, as well as, continued higher unemployment or a lack of consumer confidence may dampen the recovery[57].

Brian Wesbury, the Chief Economist at First Trust believes the U.S. equity market is moving while we continue to see the economy struggle for four reasons; first, large publicly traded companies provide the technology to operate while the economy is shut-down and have the resources to take market share from smaller competitors that were forced to close. Second, the states that are reopening are seeing 'green shoots' of growth faster than expected. Third, in his opinion the U.S. equity market remains undervalued based on his economic model and fourth, the Federal Reserve and Congress have massively increased money supply through various Fed actions and Congressional Coronavirus Acts[22]. Professor Jeremy Siegel from the Wharton School of Business at the University of Pennsylvania, in a recent conference call I was on explained when asked the question 'why are stocks going up when the economy is in recession' offered the following two possible explanations. First, most traded stocks are large companies and the companies that have been shut down for the most part are small mom & pop type businesses. He further commented that a traded stock's price determination is generally 90% expected future earnings and only one-tenth what it earns currently[23,24].

Technology and health care innovation may provide areas of growth for investors in the wake of the COVID-19 pandemic. Many employers now see the advantages to employees working remotely which may provide opportunities in cybersecurity and cloud computing innovation[10]. Next-generation breakthroughs in genomics and immunology treatments are garnering major research and development dollars[10]. Pharmaceutical and biotechnology firms seek to develop new antibiotics to bolster the body's own defenses against disease and develop new RNA vaccines for disease prevention[10]. Additionally, artificial intelligence (AI) is projected to double annual economic growth rates by 2035 and increase labor productivity by up to 40% according to recent research by Accenture[10]. Lastly, CODID-19 has increased the demand for next generation financial technologies, referred to as FinTech, to provide real-time digital solutions for contactless banking over your computer or mobile device utilizing cloud-based solutions, artificial intelligence, digital transactions and virtual reality[73].

China Confrontation

China's economy is restarting after emerging from the COVID-19 lockdown but the risk to China's economic growth could be the further deterioration in relations with the U.S.[2] The pandemic reduced China's growth to the lowest rate in decades but may be poised now to reemerge after the virus shutdown with a strong re-start[2]. Although, some do not have such a promising outlook for China with potential slower global demand for its manufacturing and a conceivably slower than expected consumer demand within China[3]. While the rest of the world is dealing with the COVID-19 heath and economic impacts, President Xi Jinping is using the opportunity to push forward with his dream of a strong unified China that will surpass the U.S. as the world's most powerful superpower by assertive measures in the South China Sea, Hong Kong, Taiwan and their border with India[37,38].

The goodwill created with the U.S.-China Phase 1 trade agreement is now up in the air with mutual accusations over Hong Kong, trade commitments, accounting disclosures, COVID-19 accountability, investment and technology restrictions[2,38]. In my opinion, most U.S. companies may look to diversify at least part of their supply chain manufacturing away from China due to the recent public debate over its communist government, possible future trade sanctions, and the vulnerabilities of a single country supply chain dependence. U.S. companies engaged with China have begun to grow sour on the relationship due to forced technology transfer, unfulfilled promises for more access to the Chinese market and Chinese competition for their market share[69].

Debt and More Debt

In 2009, during the sub-prime mortgage crisis, the U.S. experienced the biggest budget deficit since World War II at roughly 10% of Gross Domestic Product (GDP)[6]. However, the current Coronavirus crisis will likely surpass the deficit of 2009 as the Congressional Budget Office estimates that with all the stimulus, unemployment benefits and lost economic growth, the U.S. is forecast to have a budget deficit of $3.7 trillion, or 18% of GDP in the current fiscal year[6]. Additional stimulus measures are being debated in Congress to jump-start our economy, so the deficit may go even higher[6]. Despite our large national debt and foreseeable annual budget deficits, the debt is manageable in our prosperous economic country, for now[6]. The current average debt interest on all outstanding U.S. government bonds is roughly 2.4%, and as older bonds mature, they are rolled over at even lower rates which has sparked debate over offering longer maturity debt instruments to lock in these low rates[6]. However, when interest rates rise in the future, the debt service will escalate and take a greater percentage of the national budget further burdening future generations[6].

Currently, deflationary pressures are present as consumers spend less and save more, while businesses are cutting costs and reducing prices thus providing a demand shock not seen since the 1930's Great Depression Era[64 & 71]. Although we believe inflation will remain low in the short-term as the economy recovers, we could see above-average inflation pressures as the economy heats up[3,42,71].

Taking on debt works to pull future consumption forward by buying today and paying back with interest over time thus reducing funds available for consumption down the road[64]. In my opinion utilizing debt is a balancing act. It can be utilized for productive purposes, such as staving off an economic collapse, but too much debt can dampen future growth. Unfortunately, the U.S. and the global economy came into the COVID-19 crisis with a lot of debt and unfunded liabilities, then you add in the bill from the current crisis, all of which may end up being counterproductive to growth over the long term[64]. Global debt and unfunded liabilities at the end of 2019 were $255 trillion or 320% of Global GDP before the COVID-19 crisis[64]. In my opinion, this is like a family with $255,000 in debt, $79,688 in annual income and then the roof blows off. The family may be able to take on more debt, but future consumption will be impacted as they re-pay the amount borrowed plus interest.

CARES Act Retirement Plan Provisions

The Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law March 27, 2020 with overwhelming bipartisan support. This $2 trillion economic relief package was designed to protect against the public health and economic impacts of COVID-19 through direct economic assistance for workers, families and small businesses[65]. The CARES Act was quickly designed to preserve jobs for American workers and industries as we faced a global pandemic to avoid overwhelming our hospitals with COVID-19 cases[65].

The CARES Act waives all required minimum distributions (RMDs) for 2020 and applies to IRAs including traditional and Roth inherited IRAs, SEP, SIMPLE, 401k, 403b and 457b plans[9]. If you already took your RMD for 2020, a portion or all of it may be able to be rolled back or converted to a Roth IRA[9]. Keep in mind, rollovers must be made within 60 days of receiving the funds[17]. A special rule applies if you received your RMD between February 1 and May 15, 2020, where you have until July 15, 2020 to roll it back[17]. Current rules still apply including the restriction of only one rollover every 12 months and non-spouse inherited IRA distributions cannot be rolled over[17].

The CARES Act provides for Coronavirus Related Distributions (CRD) from retirement accounts of up to $100,000 aggregated only for people who are diagnosed with or have a spouse or dependent that is diagnosed with COVID-19[9,17]. Additionally, people who experience "adverse financial consequences" from being quarantined, furloughed, hours cut or laid off from work due to COVID-19, or for being unable to work due to the lack of childcare, or for the closing and reduced hours of your business are eligible for CRDs[9,17]. For those who take advantage of the CRD, there is no 10% early distribution penalty imposed for those under age 59 ½ plus the option to spread the tax due over three tax years[9&17]. CRDs can be redeposited into an IRA or retirement plan for three years and then amend the tax return for any taxes paid during that time[9]. Although the CARES Act allows for CRDs, not all employer plans may offer them[17].

LW GamePlan

Our **Leshnak Wealth Portfolio Models** are not immune to declines in global markets nor do we have a crystal ball, but neither do any of the market analysts and forecasters. Our belief is that our LW Portfolio Model construction has positioned us for potential resilience in most environments and situates the portfolio to possibly take advantage of market mispricing. We see no need to change course or modify the overall asset class allocation due to market corrections, or sudden market shocks unless a fundamental change in the underlying outlook for the domestic or global economy has diminished or brightened verses our expectations. As the ancient Buddhist proverb states "If we are facing in the right direction, all we have to do is keep on walking". Stocks had increased during the prior eleven years with relatively low volatility by historical standards and the COVID-19 correction shock could ultimately prove to be healthy for markets to advance as the fears of the coronavirus eventually dissipate and corporate earnings exceed expectations[26]. Corrections and pullbacks can be expected to last relatively shorter periods on average compared to the bull markets they take reprieve from, as the greed present turns to fear and shakes out those investors who are not fundamentally based in their convictions[58].

Our **Leshnak Wealth Portfolio Models** are globally diversified and strategically constructed, with a momentum-based component and a value element to complement our core equity positions within the portfolio. We prescribe a requirement for dividend yield from all our investment positions. Our conviction is that dividends from each position are vital, so that no matter what is going on in the market day to day, we still have dividends coming into the portfolio for consumption or reinvestment. In simple terms, we potentially have investment positions in seven asset classes: domestic equities, foreign developed stocks, foreign emerging market equities, domestic bonds, foreign bonds, cash equivalents, and alternatives such as commodities or real estate. How much of each asset class (if any) we hold in the asset classes is based on your unique risk tolerance, financial resources and personal goals and objectives. Our momentum positions follow the theory that securities that have momentum will continue to rise[66]. Our value positions follow the theory that what is undervalued at present has the best opportunity for gain, which we believe puts us in the position of the "turtle", in the proverbial tortoise verses the hare scenario, over the long-term with equities[66]. Research has shown that combining momentum and value components with core positions has the potential to reduce risk and increase return over the long-term verses holding only the core positions[66].

As your financial fiduciary, the Leshnak Wealth team cares deeply about your financial well-being and will monitor for rebalancing opportunities that may add value to your portfolio, or to be defensive as conditions might warrant. We know that as your advisor, the trust you bestow upon us is built and maintained on three pillars; doing what we say we will do, assisting with planning for and achieving your financial independence, and providing unbiased advice with your best interest at the forefront. As always, please call with questions or if you wish to discuss your specific portfolio in greater detail.

–Bob Leshnak, June 8, 2020

The investment decisions are those of Robert M. Leshnak, Jr., CLU®, ChFC®, CFP®, MPAS®, EA as of 6/8/2020 and are subject to change. The information contained herein is only intended for Leshnak Wealth clients invested in the Leshnak Wealth Portfolio Models. No forecasts or recommendations are guaranteed. The technical data utilized as part of the investment decisions does

not guarantee future positive results. Performance, especially for short periods of time, should not be the sole factor in making investment decisions. The information contained herein does not constitute client specific investment advice or consider a specific client's particular investment objectives, strategies, tax status, resources, or investment time horizon. No investment strategy such as asset allocation, diversification, momentum, value, tactically overweighting sectors, or utilizing fundamental and technical analysis can always assure a profit, nor always protect against a loss. The information presented is not intended to be a substitute for specific individualized tax, legal, or financial planning advice. The payment of dividends is not guaranteed. Companies may reduce or eliminate the payment of dividends at any given time. Investing involves risks regarding all the investment products mentioned in this commentary, including the potential loss of principal. International investing involves additional risks including risks associated to foreign currency, limited liquidity, government regulation, and the possibility of substantial volatility due to adverse political, economic, and other developments. The two main risks associated with fixed income investing are interest rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the insurer of the bond will not be able to make principal and interest payments. Investments in commodities may entail significant risks and can be significantly affected by events such as variations in the commodities markets, weather, disease, embargoes, international, political, and economic developments, the success of exploration projects, tax and other government regulations, as well as other factors. Indexes are unmanaged and investors are not able to invest directly into any index. Past performance is no guarantee of future results. Please note that individual situations can vary. Therefore, the information presented here should only be relied upon when coordinated with individual professional advice.

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